

EXHIBIT FF

PRELIMINARY TRANSCRIPT

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MER - Q2 2007 Merrill Lynch Earnings Conference Call

Event Date/Time: Jul. 17. 2007 / 10:00AM ET

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CORPORATE PARTICIPANTS

Jonathan Blum*Merrill Lynch - Head, IR***Jeff Edwards***Merrill Lynch - CFO*

CONFERENCE CALL PARTICIPANTS

Glenn Schorr*UBS - Analyst***William Tanona***Goldman Sachs - Analyst***Mike Mayo***Deutsche Bank - Analyst***Richard Bove***Punk, Ziegel & Company - Analyst***Prashant Bhatia***Citigroup - Analyst***Meredith Whitney***CIBC World Markets - Analyst***Doug Sipkin***Wachovia Securities - Analyst*

PRESENTATION

Operator

Good morning, and welcome to the Merrill Lynch second quarter 2007 financial results conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question and answer session. (OPERATOR INSTRUCTIONS)

I would now like to turn the conference over to Jonathan Blum, Head of Investor Relations. Please go ahead.

Jonathan Blum - Merrill Lynch - Head, IR

Good morning, and welcome to Merrill Lynch's conference call to review second quarter and first half 2007 results.

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Mike Mayo - Deutsche Bank - Analyst

If I am doing my math correctly here, it looks like you didn't have any revenue growth. If you slice it U.S. versus non-U.S., you didn't have growth in revenues in the U.S. It all kind of stemmed from outside the U.S. That is not different than most of the others. But any color on that?

Jeff Edwards - Merrill Lynch - CFO

I would say we certainly experienced growth in the U.S. compared to the first quarter, sorry compared to the second quarter of last year. So I would dispute your observation.

Mike Mayo - Deutsche Bank - Analyst

Linked quarter is how I was looking. I was just wondering if there was anything --

Jeff Edwards - Merrill Lynch - CFO

Oh, sorry. Yes, linked quarter we were obviously down overall. But on a year-on-year basis, we saw good growth in the U.S., despite some of the challenges in the markets that are more specifically U.S., I would say. This is just part, though, of a long-term growth pattern that we have seen, and we expect to continue.

To give you some sense in GMI as recently as 2005, EMEA was only about half the size of the U.S. And today, it is almost 85% the size of the U.S. And the Pac Rim was less than a third a year ago, two years ago. And today in the second quarter it was more than half.

So the growth trends here internationally are something that we have seen for some time. We expect them to remain in place. And I think the results reflect that we are well-positioned to capture more than our share of that growth.

Mike Mayo - Deutsche Bank - Analyst

And back to the other topic. Can you remind us what percent of your earnings are related to mortgage or subprime mortgage? And if you could include in that CDOs, warehouse lines, or anything else.

Jeff Edwards - Merrill Lynch - CFO

Well, just to remind everybody, we made the comment in the first quarter that over the previous 5 quarters, all of that activity as broadly as we could define it, represented less than 2%. As I said, the business overall was down compared to last year, it was up compared to the first quarter. I don't think there is anything that would change that comment that I made in the first quarter.

Mike Mayo - Deutsche Bank - Analyst

And then lastly, a tougher question perhaps. How much of your capital is at risk? How much in total assets do you have that is somehow related to that same category?

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Jeff Edwards - Merrill Lynch - CFO

Well, we obviously have a robust economic capital model that we employ, to address risk around all of our different assets. From an overall asset standpoint, again the point I would make there, is that there has been we think an important transformation of the components of that asset base, where the exposure that we retain is in the higher rated tranches of the exposure. And what we have done is reduce exposure in some of the broader lower rated categories.

Mike Mayo - Deutsche Bank - Analyst

Okay. Do you have an overall number though, for how much capital you have at risk related to subprime mortgage, CDOs, warehouse lines?

Jeff Edwards - Merrill Lynch - CFO

We don't disclose our capital allocations against any specific or even broader group.

Mike Mayo - Deutsche Bank - Analyst

All right. Thank you.

Jeff Edwards - Merrill Lynch - CFO

Thanks, Mike.

Operator

Our next question comes from the line of Richard Bove, Punk, Ziegel.

Richard Bove - Punk, Ziegel & Company - Analyst

I was wondering if you could go further into the Bear Stearns transaction. I don't know if the press reports are anywhere near correct, but they are suggesting that you loaned \$800 million to this fund that Bear Stearns put together. And at the present time most of the collateral was still held by Merrill Lynch, and that most of the assets in that fund are not worth \$0.10 on the dollar.

So I am just wondering, #1) Why would Merrill Lynch lend \$800 million if that number is at all correct to a fund which had not been in existence for a year? And secondly, whether the valuations stated in the press are anywhere near correct, and if they are, how you are valuing the collateral that you now hold in that fund?

Jeff Edwards - Merrill Lynch - CFO

Well, let me start by saying that we don't normally comment on client matters, which are not material. But there obviously has been a fair amount of media attention here. So let me just say that we think our net exposure in the situation is both limited and well under control. We obviously have acted in ways that we think are prudent in managing our risk.

I think again, as a demonstration of our pro-activity here. At this point, we remain in active dialogue with Bear Stearns Asset Management, but I think our exposure here is limited. It is contained. And it is appropriately marked.